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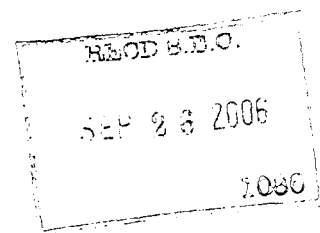
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 1-A/A

REGULATION A OFFERING STATEMENT
UNDER THE SECURITIES ACT OF 1933



TRIO Holding Company

(Exact name of issuer as specified in its charter)

Illinois

(State of formation)

7612 West North Avenue, Elmwood Park, Illinois 60707, (877) 201-4580

(Address and telephone number of issuer's principal executive office)

Joseph J Ponzio, 7612 West North Avenue, Elmwood Park, Illinois 60707, (877) 201-4580

(Name, Address and telephone number of agent for service)

6799

(Primary standard
Industrial
Classification Code
Number)

20-0941697

(I.R.S. Employer Identification Number)

This offering statement shall become qualified on the 20th calendar day following the filing of this amendment.

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**ITEM 1. Significant Parties**

- (a) Joseph J Ponzio  
7612 West North Avenue  
Elmwood Park, Illinois 60707
- (b) Joseph J Ponzio  
7612 West North Avenue  
Elmwood Park, Illinois 60707
- (c) Not Applicable
- (d) US Bank N.A.  
US Bankcorp Center  
800 Nicollet Mall  
Minneapolis, MN 55402  
Catherine M DeOrio Living Trust  
7910 West Cortland Pky  
Elmwood Park, Illinois 60707
- (e) Henry Kurzydowski  
25 Lake Adalyn Drive  
South Barrington, IL 60010  
Timothy Okal  
7908 West Cortland Parkway  
Elmwood Park, IL 60707  
Anthony DeOrio  
1904 North 76th Court  
Elmwood Park, Illinois 60707  
Catherine DeOrio  
7910 West Cortland Pky  
Elmwood Park, Illinois 60707  
Robert Raess  
2239 James Leigh Drive  
Aurora, Illinois 60504
- (f) Joseph J Ponzio, Director  
7612 West North Avenue  
Elmwood Park, Illinois 60707
- (g) TRIO Fund, LLC  
7612 West North Avenue  
Elmwood Park, Illinois 60707  
The Meridian Business Group Ltd  
7612 West North Avenue  
Elmwood Park, Illinois 60707
- (h) Spina, McGuire & Okal, P.C.  
7610 West North Avenue  
Elmwood Park, Illinois 60707
- (i) Not Applicable
- (j) Not Applicable
- (k) Not Applicable
- (l) Not Applicable
- (m) Not Applicable

**ITEM 2. Application of Rule 262**

- (a) No person identified in response to Item 1 is subject to any of the disqualification provisions set forth in Rule 262.
- (b) Not Applicable

**ITEM 3. Affiliate Sales**

No part of the offering involves the resale of securities by affiliates of the issuer.

**ITEM 4. Jurisdictions in Which Securities Are to be Offered**

- (a) Not Applicable
- (b) The State of Illinois; Any jurisdiction in which the offer or sale is permitted; Certain of our directors will rely on the exemption provided by Rule 3a4-1 of the Securities Exchange Act of 1934.

**ITEM 5. Unregistered Securities Issued or Sold Within One Year**

- (a)
  - (1) TRIO Contrarian Fund Corp
  - (2) 8,978,247 shares of Class A Common Stock
  - (3) \$97,098.69; shares were offered at the net tangible book value of the company at the time of purchase
  - (4) Anthony Miceli, Unaffiliated Investor; Joseph J Ponzio, Director; Silva Russo, Unaffiliated Investor; Kathleen Morelli, Unaffiliated Investor; Manuel Grimaldi & Encarnita Grimaldi, Parents-in-law of Director; Monica Ponzio NEE Messina, Sister-in-law of Director.

- (b)
  - (1) TRIO Contrarian Fund
  - (2) 5,000,000 shares of Class A Common Stock
  - (3) \$54,300.00; shares were offered at the net tangible book value of the company at the time of purchase
  - (4) Joseph J Ponzio, Director;

(c) Regulation D, Rule 506. Investors purchased shares of Class A Common Stock of TRIO Contrarian Fund, which was later named TRIO Holding Company. TRIO Contrarian Fund Corp filed on Form D (SEC File No. 021-66990) with the Commission on 07/01/2004.

**ITEM 6. Other Present or Proposed Offerings**

There is currently no plan to offer, nor is there a contemplation to offer, securities by the issuer or by its affiliates in addition to those covered by this Form 1-A.

**ITEM 7. Marketing Arrangements**

- (a)
  - (1) There is no arrangement to limit or restrict the sale of other securities of the same class as those to be offered for the period of distribution
  - (2) There is no arrangement to stabilize the market for any of the securities to be offered
  - (3) There is no arrangement to withhold commissions

- (b) Not Applicable

**ITEM 8. Relationship with Issuer of Experts Named in Offering Statement**

No expert so named had a material interest in the issuer or any of its subsidiaries.

**ITEM 9. Use of a Solicitation of Interest Document**

No publication authorized by Rule 254 was used prior to the filing of this notification.

**PART II**  
**TRIO HOLDING COMPANY**  
**FORM 1-A**

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Offering Circular, Dated September 25, 2006

375,000 Shares

## TRIO Holding Company

Class B Non-Voting Common Stock

7612 West North Avenue  
Elmwood Park, Illinois 60707  
(877) 201-4580

(Address and telephone number of principal executive offices)

|                                                       | Per Share | Total        |
|-------------------------------------------------------|-----------|--------------|
| Price to the public                                   | \$ 13.00  | \$ 4,875,000 |
| Underwriting Discounts and Commissions <sup>(1)</sup> | \$ -      | \$ -         |
| Estimated offering expenses <sup>(2)</sup>            | \$ 0.10   | \$ 37,500    |
| Proceeds, after expenses, to the Company              | \$ 12.90  | \$ 4,837,500 |

(1) The issuer has not entered into arrangements with any underwriter for the sale of its securities.

(2) Total offering costs estimated include legal, accounting and transfer agent fees, travel and marketing expenses.

For new investors, the minimum investment in this offering is 100 shares or \$1,300. For holders of any class of our equity securities, the minimum investment in this offering is 10 shares or \$130.

Approximate date of commencement of proposed sale to the public: As soon as practicable after qualification of the Offering Statement. The offering will terminate on the earlier of (1) one year after our registration becomes effective, (2) when all of the shares offered hereby have been sold, or (3) by us at our discretion.

There is no minimum number of shares to be sold hereby nor is there any escrow of funds received. Shares will be offered on a best efforts basis by certain of the Company's associated persons in accordance with and relying on Rule 3a4-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") as a "safe harbor" from registration as a broker-dealer in connection with the offer and sale of the shares.

THE SECURITIES OFFERED HEREBY ARE SPECULATIVE IN NATURE AND INVOLVE A HIGH DEGREE OF RISK AND SHOULD BE PURCHASED ONLY BY PERSONS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT. THEREFORE, EACH PROSPECTIVE INVESTOR SHOULD, PRIOR TO PURCHASE, CONSIDER VERY CAREFULLY THE RISK FACTORS AS WELL AS ALL OF THE OTHER INFORMATION SET FORTH IN THIS OFFERING CIRCULAR AND THE INFORMATION CONTAINED IN THE FINANCIAL STATEMENTS.

THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION DOES NOT PASS UPON THE MERITS OF OR GIVE ITS APPROVAL TO ANY SECURITIES OFFERED OR THE TERMS OF THE OFFERING, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING CIRCULAR OR OTHER SELLING LITERATURE. THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE COMMISSION; HOWEVER, THE COMMISSION HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THE SECURITIES OFFERED HEREUNDER ARE EXEMPT FROM REGISTRATION.

*You should rely only on information contained in this offering circular. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in this offering circular is accurate as of any date other than the date on the front of this offering circular.*

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## OFFERING CIRCULAR SUMMARY

This is only a summary. This summary does not contain all of the information that you should consider before investing in our securities. You should review the more detailed information contained in this Offering Circular, especially the information set forth under the heading "Risk Factors."

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Company        | <p>TRIO Holding Company is a business holding company. Throughout this Offering Circular, we refer to TRIO Holding Company as the "Company" or as "we," "us," or "our." Our executive offices are located at 7612 West North Avenue, Elmwood Park, Illinois 60707 and our toll-free phone number is (877) 201-4580.</p> <p>Our wholly owned subsidiary is TRIO Fund LLC, a real estate investment and development firm. Throughout this Offering Circular, we refer to TRIO Fund LLC as our "subsidiary".</p>                                                                                                                                                       |
| The Offering       | <p>The Company is offering 375,000 shares of Class B Non-Voting Common Stock at an initial offering price of \$13.00 per share. Shares are being offered by us. If you do not own shares of any class of the Company's common stock, you must purchase at least 100 shares (\$1,300) to participate in this offering. If you are already an owner of any class of shares of the Company's common stock and you wish to purchase shares in this offering, you must purchase at least 10 shares (\$130).</p>                                                                                                                                                          |
| Business Objective | <p>The Company's primary objective is to provide total return in per share value through the acquisition of controlling interests in and the funding of privately held businesses engaged in a diverse number of industries. Currently, our most important business is the investment in and development of real estate in the United States, which we operate through our wholly owned subsidiary TRIO Fund LLC.</p>                                                                                                                                                                                                                                               |
| Management         | <p>The Company is managed by Joseph J. Ponzio. Mr. Ponzio, chairman of our board of directors (the "Board"), is responsible for the day-to-day operations of the Company as well as for the capital allocation decisions of the Company's assets. Mr. Ponzio has been in the investment advisory business since 2000 and has managed our operations since our formation in 2004.</p>                                                                                                                                                                                                                                                                                |
| Book Value         | <p>Our shares are valued at the net tangible book value of the company (the "Book Value"). The Book Value is calculated at 4:00PM EST on the last business day of each month. For the purposes of valuation, a business day is any day during which the New York Stock Exchange ("NYSE") is open for regular session trading. Shares of the Company are valued and held at Book Value per share.</p> <p>Because our shares will not be traded or listed on any national securities exchange, we will send account statements no less than quarterly to all shareholders of record on the first business day of February, May, August and November of each year.</p> |
| Transfer Agent     | <p>Transfer Online Inc. serves as the Company's transfer agent.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Liquidity          | <p>Our shares will not be listed or traded on any national securities exchange and there is no guarantee that any secondary market for our shares will develop. To provide a degree of liquidity, the Company intends to annually repurchase up to 10% of its outstanding shares on a quarterly basis. Although there is no guarantee that we can or will offer to repurchase shares, we have, since our formation, offered to repurchase and shareholders have so tendered \$391,168.35 (38,102.597 shares) of our common stock.</p>                                                                                                                               |

## RISK FACTORS

*You should carefully consider the risks described below before making an investment decision. The risks described below are not the only ones facing the Company or a holder our shares. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations or adversely affect our shares.*

*This Offering Circular also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described below.*

### **Factors Relating to Our Company and Our Business**

*We have a limited operating history and no history of profitability. Our limited history of operating results may be indicative of our inability to achieve sustainable profitability.*

We began operations in 2004 and first began our investment program as an investment company in September of that same year. In February of 2006, we reorganized into a holding company. Accordingly, we have a limited operating history upon which investors may base an evaluation of our performance. Although the growth in our subsidiary and portfolio investments has resulted in the growth of our Book Value, we do not anticipate sustainable earnings and profitability until late 2006.

*We are heavily reliant on the efforts of a few key individuals. The loss of any key individual could have a material adverse effect on our business, financial condition and results of our operations.*

We are highly dependent on the efforts of Joseph J Ponzio, chairman of the board of directors (the “Board”). The loss of Mr. Ponzio would have a material adverse effect on our business, financial condition and results of our operations. In addition, our current or future subsidiaries may be highly dependant on the efforts of a few key individuals. The loss of a key individual of a subsidiary could have a material adverse effect on the business, financial condition and results of the subsidiary. Any material adverse effect on our subsidiaries affects, directly or indirectly, TRIO Holding Company.

*If we were deemed an investment company under the Investment Company Act of 1940, as amended, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.*

We do not believe that we are an “investment company” under the Investment Company Act of 1940, as amended (the “1940 Act”). Because we control and operate our subsidiary and intend to operate and control future subsidiaries, we believe that our interest in our subsidiary is not, and that our interest in future subsidiaries will not be, an “investment security” as that term is used in the 1940 Act. If we were to cease participation in the management of our subsidiary companies, our interest in our subsidiaries could be deemed an “investment security” for purposes of the 1940 Act. Generally, a person is an “investment company” if it owns investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items). Upon consummation of this offering, our equity investment in our subsidiary will exceed 40% of the value of our total assets. A determination that such investment was an investment security could cause us to be deemed an investment company under the 1940 Act and to become subject to the registration and other requirements of the 1940 Act. We and our subsidiary intend to conduct our operations so that we will not be deemed an investment company. However, if we were to be deemed an investment company, restrictions imposed by the 1940 Act, including limitations on our capital structure and our ability to transact with affiliates, could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

*We will have broad discretion in applying a portion of the net proceeds that we receive from this offering and may not use those proceeds in ways that will enhance our market value.*

We have significant flexibility in applying the approximately \$3.1 million of the net proceeds, assuming the offering is fully subscribed, that our subsidiary will receive from our purchase of newly issued membership units directly from it. As part of your investment decision, you will not be able to assess or direct how we apply those net proceeds. If we do not apply these funds effectively, we may lose significant business opportunities.

*Privately-held companies present certain challenges, including a lack of available information about these companies and a greater vulnerability to economic downturns.*

We intend to purchase and fund privately-held companies. Generally, very little public information exists about these companies and we will be required to rely on the ability of the Board to obtain information about these companies. Also, privately-held companies frequently have less diverse product lines and smaller market presence than their larger competitors. They are thus generally more vulnerable to economic downturns and may experience substantial variations in operating results. These factors could adversely affect our Book Value.

*Our investment returns will depend on the success of our portfolio companies and, ultimately, the abilities of their key personnel.*

Our success will depend upon the success of our portfolio companies. Their success, in turn, will depend in large part upon the abilities of their key personnel. The day-to-day operations of our portfolio companies will generally remain the responsibility of their key personnel. Our portfolio companies may not be able to attract and retain qualified managers and personnel. Any inability to do so may adversely impact our growth.

*Our portfolio companies, at the time of investment, are illiquid. Illiquid securities are more difficult to value than their more liquid counterparts and the Board's judgment may play a greater role in the valuation process.*

The Company invests in the securities of portfolio companies that, at the time of investment, are illiquid (i.e., securities that cannot be disposed of within 7 days in the ordinary course of business at approximately the value at which the Company has valued the securities). The market price of illiquid securities generally is more volatile than that of more liquid securities, which may adversely affect the price that the Company pays for or recovers upon the sale of illiquid securities. Investment of the Company's assets in illiquid securities may restrict our ability to take advantage of market opportunities. The risks associated with illiquid securities may be particularly acute in situations in which our operations require cash and could result in the Company borrowing to meet its short-term needs or incurring losses on the sale of illiquid securities.

*Our potential future acquisitions may not be successful because we have not made acquisitions in the past.*

As part of our business strategy, we expect to review acquisition prospects that would complement our existing businesses and philosophies, improve market coverage or enhance our technological capabilities. We have no current agreements or negotiations underway with respect to any acquisitions, and we may not be able to locate suitable acquisition opportunities. Future acquisitions could result in the following:

- potentially dilutive issuances of equity securities,
- large one-time write-offs,
- the incurrence of debt and contingent liabilities or amortization expenses related to goodwill and other intangible assets,
- difficulties in the assimilation of operations, personnel, technologies, products and the information systems of the acquired companies,
- diversion of management's attention from other business concerns, and
- risks of entering geographic and business markets in which we have no or limited prior experience and potential loss of key employees of acquired organizations.

Since we have not made any acquisitions in the past, we are not certain that we will be able to successfully integrate any businesses, products, technologies or personnel that may be acquired in the future. Our failure to do so could have a material adverse effect on our business.

#### ***Factors Relating to Our Shares***

*Your ability to liquidate your investment in our shares is restricted.*

Shares of the Company are not listed on any public exchange and the Board does not intend to list shares on any public exchange. To maintain degree of liquidity, we intend to annually repurchase up to 10% of our outstanding shares, on a quarterly basis, beginning on the first business day of August, 2007. Although we intend to offer to repurchase shares, there can be no assurance that we will offer to nor be in a financial position to repurchase outstanding shares.

*An investment in our shares is not insured or guaranteed.*

Because an investment in our shares is not insured by the FDIC or any governmental or private agency, you could lose your entire investment. An investor in our shares is dependant solely upon sources such as our earnings, proceeds from the sale of assets, our working capital and other sources of funds for the repurchase of shares by us or the liquidation of the Company.

*New investors will incur immediate dilution.*

Shares in this offering are being sold at a value above our net tangible book value per share. Therefore, investors in this offering will suffer immediate dilution.

#### ***Factors Relating to the Real Estate Industry***

*Our most important business is the investment in and development of real estate, conducted through our wholly owned subsidiary.*

We indirectly hold investments in real estate through our wholly owned subsidiary and are subject to risks associated with the direct ownership of real estate. These risks include:

- declines in the value of real estate
- general and local economic conditions
- unavailability of mortgage funds
- overbuilding
- extended vacancies of properties
- increased competition
- increases in property taxes and operating expenses
- changes in zoning laws
- losses due to costs of cleaning up environmental problems
- liability to third parties for damages resulting from environmental problems
- casualty or condemnation losses
- limitations on rents
- changes in neighborhood values and the appeal of properties to tenants
- changes in interest rates

As a result of these factors, an economic downturn could have a material adverse effect on the real estate markets and on our subsidiary, which in turn could result in the Company not achieving its objectives.

*Our real estate operations are capital intensive.*

The development of real estate is capital intensive. Generally, real estate under development generates little or no income. If the properties do not generate sufficient income to meet operating expenses, including, where applicable, debt service, ground lease payments, tenant improvements, third-party leasing commissions and other capital expenditures, our subsidiary must rely on its access to capital to achieve its objective. In addition, our subsidiary may also have joint venture investments in certain of its properties, and consequently its ability to control decisions relating to such properties may be limited.

*Our real estate investments are subject to risks that are specific to the investment sector or type of property in which our subsidiary is investing.*

**Retail Properties.** Retail properties are affected by the overall health of the economy. A retail property may be adversely affected by the growth of alternative forms of retailing, bankruptcy, decline in drawing power, a shift in consumer demand due to demographic changes and/or changes in consumer preference and spending patterns. A retail property may also be adversely affected if an anchor or significant tenant ceases operation at such location, voluntarily or otherwise, although certain tenants at retail properties may be entitled to terminate their leases if an anchor tenant ceases operations at such property.

**Office and Industrial Properties.** Office and industrial properties generally require their owners to expend significant amounts for general capital improvements, tenant improvements and costs of reletting space. In addition, office and industrial properties that are not equipped to accommodate the needs of modern businesses may become functionally obsolete and thus non-competitive. Office and industrial properties may also be adversely affected if there is an economic decline in the businesses operated by their tenants. The risks of such an adverse

effect are increased if the property revenue is dependent on a single tenant or if there is a significant concentration of tenants in a particular business or industry.

**Multifamily/Residential Properties.** The value and successful operation of a multifamily and residential property may be affected by a number of factors, such as the location of the property, the ability of management to provide adequate maintenance and insurance, the types of services provided by the property, the level of mortgage rates, the presence of competing properties, the relocation of tenants to new projects with better amenities, adverse economic conditions in the locale, the amount of rent charged, and the oversupply of units due to new construction. In addition, multifamily and residential properties may be subject to rent control laws or other laws affecting such properties, which could impact the future cash flows of such properties.

*Investments in real estate may be subject to certain types of extraordinary losses that may be uninsurable or not economically insurable.*

Our subsidiary carries comprehensive liability, fire, flood, extended coverage and/or rental loss insurance with policy specifications, limits and deductibles customarily carried for specific and similar properties. However, there are certain types of extraordinary losses that may be uninsurable or not economically insurable. Should a property sustain damage as a result of an act for which insurance may not be maintained, it may incur substantial losses due to insurance deductibles, co-payments on insured losses or uninsured losses. Should any type of uninsured loss occur, our subsidiary could lose its investment in, and anticipated profits and cash flows from, a number of properties, which would adversely impact our subsidiary's performance.

*Our subsidiary's investments and operations are leveraged.*

Our subsidiary is leveraged and financial covenants may affect the ability of it to operate effectively. Our subsidiary is subject to risks normally associated with debt financing. If the principal payments of its debt cannot be refinanced, extended or paid with proceeds from other capital transactions, such as new equity capital, our subsidiary's cash flow may not be sufficient to repay all maturing debt outstanding. In addition, its obligation to comply with financial covenants, such as debt-to-asset ratios and secured debt-to-total asset ratios, and other contractual obligations may restrict its range of operating activity. Our subsidiary may therefore be limited from incurring additional indebtedness, selling its assets and engaging in mergers or making acquisitions which may be beneficial to its operations.

*Our subsidiary may be subject to environmental risks associated with property ownership.*

In connection with the ownership (direct or indirect), operation, management and development of real properties that may contain hazardous or toxic substances, our subsidiary may be considered an owner or operator of such properties or as having arranged for the disposal or treatment of hazardous or toxic substances and, therefore, may be potentially liable for removal or remediation costs, as well as governmental fines and liabilities for injuries to persons and property and other costs. The existence of any such material environmental liability could have a material adverse effect on the results of operations and cash flow of our subsidiary.

## DILUTION

Purchasers of the shares offered in this Offering will experience immediate dilution in the value of their shares. Dilution represents the difference between the initial public offering price per share paid by the purchasers and the pro forma net tangible book value per share immediately after completion of this offering. Net tangible book value per share is the net tangible assets of the Company (total assets less total liabilities), divided by the number of shares of common stock outstanding.

Our pro forma net tangible book value on our June 30, 2006 balance sheet was \$2,082,070, or \$11.14 per share.

The following examples illustrate the per share net tangible book value of the Company, the amount of increase in the net tangible book value per share attributable to investments made by purchasers of the shares offered hereby, and dilution per share to investors in this offering, based on the maximum amount of shares sold and two sample intermediate amounts of shares sold.

### Prior to Offering

Holders of our Class A Common Stock purchased 186,861 shares for a net purchase of \$1,858,150 at an average of \$9.94 per share. Our net tangible book value on our June 30, 2006 balance sheet was \$2,082,070, or \$11.14 per share.

### Maximum Offering Amount (100%) (375,000 shares sold for \$4,875,000 in proceeds)

The sale of the maximum offering of 375,000 shares at \$13.00 per share would result in 186,861 shares of Class A Common Stock outstanding and 375,000 shares of Class B Common Stock outstanding. After deducting total offering expenses estimated at \$37,500, our adjusted net tangible book value would be \$6,919,570, or \$12.32 per share. This would result in an immediate dilution of \$0.68 per share to new investors and result in an immediate increase of \$1.18 per share to existing investors.

### Sample Intermediate Amount (50%) (187,500 shares sold for \$2,437,500 in proceeds)

The sale of 187,500 shares at \$13.00 per share would result in 186,861 shares of Class A Common Stock outstanding and 187,500 shares of Class B Common Stock outstanding. After deducting offering expenses estimated at \$37,500, our adjusted net tangible book value would be \$4,482,070, or \$11.97 per share. This would result in an immediate dilution of \$1.03 per share to new investors and result in an immediate increase of \$0.83 per share to existing investors.

### Sample Intermediate Amount (10%) (37,500 shares sold for \$487,500 in proceeds)

The sale of 37,500 shares at \$13.00 per share would result in 186,861 shares of Class A Common Stock outstanding and 37,500 shares of Class B Common Stock outstanding. After deducting offering expenses estimated at \$37,500, our adjusted net tangible book value would be \$2,532,070, or \$11.29 per share. This would result in an immediate dilution of \$1.71 per share to new investors and result in an immediate increase of \$0.15 per share to existing investors.

## PLAN OF DISTRIBUTION

This is a “direct public” offering. There is no minimum number of shares that must be sold and no escrow account to hold the funds raised by the offering. We are offering a maximum of 375,000 shares, at \$13.00 per share. We can give no assurance that any shares will be sold.

Upon acceptance of a subscription for shares, our transfer agent will issue the shares to the purchasers. We may continue to offer shares for a period of no longer than one year from the initial effective date of our registration or, if earlier, until we have sold all of the shares offered in this Offering Circular. During the offering period, no subscriber will be entitled to any refund of any subscription.

We have not entered into any arrangements with any underwriter for the sale of the shares. We anticipate that the shares may be offered and sold by the Company or through the selling efforts of brokers or dealers not yet identified. If we do locate a broker or dealer to offer our shares, we will file with the Securities and Exchange Commission an amendment to this Offering Circular identifying such broker or dealer.

Certain associated persons of the Company will be offering the shares for sale on a “best efforts” basis in a manner complying with the exemptions available in any jurisdiction for such sale and such shares will be offered without commission or payment; however, said associated persons will be entitled to reimbursement of expenses incurred in connection with the offer and sale of the shares. Any associate person offering shares will be relying on, and complying with, Rule 3a4-1 of the Exchange Act as a “safe harbor” from registration as a broker-dealer in connection with the offer and sale of the shares.

We intend to advertise the offering to potential purchasers and will respond to potential investors’ questions and provide our Offering Circular, and any amendments thereto, to the potential investors for their investment consideration. We will also respond to their questions limiting our responses to the information included in the offering circular.

You may purchase shares by completing and manually executing a subscription agreement and delivering it, with your payment in full for all shares you wish to purchase, to our offices. Your subscription shall not become effective until accepted by us. The subscription agreement provides for any arbitration of any disputes arising from an investment in this offering.

Upon acceptance of your subscription agreement by the Company, your shares will be registered in book entry with our transfer agent, Transfer Online Inc. of Portland, Oregon, which company also serves as the subscription agent for this offering.

## USE OF PROCEEDS

Our ongoing operations are not dependant upon the success of this offering. Based on a public offering price of \$13.00 per share, our net proceeds from the sale of 375,000 shares, assuming this offering is fully subscribed, will be approximately \$4,837,500.

The principal purposes of this offering are:

- to further finance our real estate investment and development subsidiary,
- to obtain additional capital to facilitate acquisitions,
- to increase our working capital,
- to facilitate future access to public equity markets, and
- to provide increased visibility and credibility to us.

The following table sets for an estimated use of proceeds based upon the alternate and maximum amount of net proceeds raised from this offering:

|                                     |     | Sample Amounts Raised |             |             |
|-------------------------------------|-----|-----------------------|-------------|-------------|
|                                     |     | \$450,000             | \$2,400,000 | \$4,837,500 |
| TRIO Fund LLC                       | 65% | 292,500               | 1,560,000   | 3,144,375   |
| Joint Ventures/Acquisitions         | 30% | 135,000               | 457,031     | 1,451,250   |
| General and Administrative expenses | 5%  | 22,500                | 120,000     | 241,875     |

We intend to primarily use the funds raised in this offering to purchase up to \$3.1 million (3,144 units) of newly issued interests in TRIO Fund LLC, our wholly owned real estate investment and development subsidiary.

In addition, we have allocated 30% of the proceeds of this offering to be invested in money market funds, certificates of deposit, U.S. Treasury Bills or other financial instruments as we seek to acquire or invest in complementary businesses. We have no present understandings, commitments or agreements with respect to any material acquisition of, or investment in, third parties.

We intend to utilize the remaining proceeds for general corporate purposes, primarily for working capital and periodic future share repurchases.

If this offering is not fully subscribed, we intend to reduce the amounts intended for the above purposes proportionately in relation to the actual net proceeds received by us in this offering. There is no minimum amount of share sales required to consummate this offering.

## **FORWARD-LOOKING STATEMENTS**

Certain statements contained, or incorporated by reference, in this Offering Circular are “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, and that include words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” or similar expressions. In addition, any statements concerning future financial performance (including future revenues, earnings, growth rates or acquisitions), ongoing business strategies or prospects, and possible future actions by us, which may be provided by management are also forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on current expectations and projections about future events and are subject to risks, uncertainties, and assumptions about the Company, economic and market factors and the industries in which we do business, among other things. These statements are not guarantees of future performance and we do not have any specific intention to update these statements.

Actual events and results may differ materially from those expressed or forecasted in forward-looking statements due to a number of factors. The principal important risk factors that could cause TRIO Holding Company’s actual performance and future events and actions to differ materially from such forward-looking statements, include, but are not limited to, changes in market prices of our investments in fixed maturity and equity securities, the occurrence of one or more catastrophic events, such as an earthquake, hurricane, or act of terrorism that causes losses to us or our subsidiaries, changes in laws or regulations relating to our business or the businesses of our current and future subsidiaries, changes in federal income tax laws, and changes in general economic and market factors that affect the prices of securities or the industries in which we and our affiliates do business.

## **DESCRIPTION OF BUSINESS**

### **The Company**

TRIO Holding Company was incorporated as TRIO Contrarian Fund Corp., in the State of Illinois on March 08, 2004. In July of 2004, the Company registered a private offering (SEC File No. 021-66990) of its Class A Common Stock under Regulation D, Rule 506 of the Securities Act of 1933, as amended (the “Securities Act”). On September 15, 2004, the Company began operations as a closed-end, non-diversified investment company exempt from registration (a “hedge fund”) under various exemptions offered by the Investment Company Act of 1940, as amended, (the “1940 Act”).

TRIO Fund LLC, our wholly owned real estate investment and development subsidiary, was organized under the laws of the State of Illinois on February 13, 2004. TRIO Fund LLC remained inactive until September 24, 2004 when we purchased \$700,000 of newly issued interests in the same. Throughout 2005 and 2006, we purchased an additional \$550,000 of newly issued interests in TRIO Fund LLC. In February 2006, we became a management holding company, assumed management control of TRIO Fund LLC and ceased operations as a hedge fund.

Our most important business is real estate investment and development through our wholly owned subsidiary, TRIO Fund LLC; however, our principal business objective is to increase shareholder value through the acquisition of entire or controlling interests in public and private companies to ultimately influence the management decisions of these entities.

## **Our Strengths**

We believe we have the following strengths:

*Flexibility.* Our structure as a holding company allows us a considerable amount flexibility and freedom to invest, or not invest, in virtually any security at time. We believe our holding company structure provides us with a competitive advantage over many federally regulated investment companies but also allows us to maintain a low cost structure relative to comparably sized investment companies.

*Low-Cost Operations.* Our management prides itself on its ability to constantly and continuously seek to lower operating expenses and increase per-share return to investors. We believe that our abilities to maintain low expenses will create a greater return than our equally invested counterparts with higher expenses.

*Innovative, Low-Cost Technology.* We rely heavily on technology as a means maintain low expenses and streamline our operations. We believe our use of technology not only provides us with a competitive advantage over many other establishments, but that our technology will allow us to reduce expenses of portfolio companies to further increase per share return to our shareholders.

## **Holding Company Structure**

Our long-term goal is to maximize our average annual rate of gain in book value on a per-share basis. We seek to reach our goal by directly owning subsidiaries that generate cash and consistently earn above-average returns on capital. When we can not directly own businesses, we seek to own parts of similar businesses.

Although we seek to acquire controlling interests in businesses, it is our general practice to leave operational decisions to the officers of our subsidiary companies. Joseph J Ponzio is responsible for our capital allocation decisions.

Although our real estate operations are leveraged, TRIO Holding Company currently has no debt and it is a general practice of the Board to use debt sparingly. When we do borrow, we will attempt to structure our loans on a long-term fixed-rate basis. In addition, we seek to keep expenses to a minimum through the use of technology and delegation. Although we currently have 4 employees, including those of our subsidiary, Mr. Ponzio is the only employee of TRIO Holding Company and the only employee at our corporate office.

Our primary sources of revenue are interest and dividends on investments and cash, payments from subsidiary companies and capital gains on the sale of investments and subsidiary companies. It is a general practice of the Company to require subsidiary companies to distribute excess net income to TRIO Holding Company at least to the extent that TRIO Holding Company may be liable for taxes on said subsidiary. Where a subsidiary may have a substantial amount of excess cash flow, it is a general practice of TRIO Holding Company to require the subsidiary to distribute a large portion of the excess cash flow to TRIO Holding Company as we feel we may employ the excess net income in a manner more favorable to our shareholders.

As a management holding company, we do not offer any services or products directly. We allocate capital and purchase and work with subsidiary companies to increase shareholder value. We consider ourselves a conduit through which our shareholders can invest in superior businesses to which they might otherwise not have access.

Because we offer no products or services, we consider ourselves to have little to no competition. By competitors, the biggest threat to our growth would be the lack of attractive investment opportunities due to our inability to acquire subsidiaries.

## **TRIO Fund LLC: Real Estate Operations**

TRIO Fund LLC employs three full-time persons, one of whom is Nicholas Samatas, President and Co-Manager of TRIO Fund LLC, and two of whom are full-time laborers. Mr. Samatas is responsible for the daily management and capital allocation decisions of TRIO Fund LLC, subject to the ultimate approval of the Board of TRIO Holding Company, which acts as Co-Manager of TRIO Fund LLC.

TRIO Fund LLC receives its revenue from rental income, capital gains on real estate investments and from interest on cash and cash equivalents. From time to time, TRIO Fund LLC may enter into or invest in joint venture agreements whereby it earns revenue via capital gains, interest on investment capital, or fees for services to the joint venture.

Currently 100% of TRIO Fund LLC's investments in real estate are located within 20 miles of Chicago, Illinois. This figure includes any properties held in joint ventures in which TRIO Fund LLC is an investor or partner.

As its primary business, TRIO Fund LLC does not offer any products or services directly; however, from time to time it may derive revenues from services rendered to or construction projects completed on behalf of purchasers of its investment properties.

TRIO Fund LLC has competition to the extent that other investors and developers may seek to purchase properties that TRIO Fund LLC is interested in purchasing. This could result in a bidding war for property and ultimately result in TRIO Fund LLC paying a higher price for real estate than it originally intended. In this instance, potential gains on property could be reduced by the amount TRIO Fund LLC overpays for the property.

### **Brewer Investment Group LLC**

In addition to our interests in TRIO Fund LLC, TRIO Holding Company owns 6.0% of the outstanding interests of Brewer Investment Group LLC ("BIG"), an Illinois limited liability company. BIG, through its subsidiaries, is engaged in a variety of industries including insurance, financial planning, investment advisory services, alternative investments and futures and forex trading.

We do not own a controlling interest in BIG.

### **Plan of Operation**

During the next twelve months, we intend to increase our on-going established real estate investment and development operations through our wholly owned subsidiary. Our real estate investment and development is capital intensive; however, expansion does not require the purchase of equipment or similar investments, thus allowing expansion to be flexible based on the amount of capital available. We also intend to acquire one additional subsidiary yet unidentified. We anticipate taking the following steps in the next twelve months but cannot be sure of the timing or occurrence of any one step as any one step is not dependent upon the operation or completion of another. Thus, we may, as opportunities present themselves and as we may determine, follow one or more of these steps to a greater degree or duration than another. It is impossible to predict which action will result in the greatest and quickest reward to the Company. We will continually reevaluate our actions and the results obtained thereby.

- Expand our real estate investment and development operations by 150% through the funding and continued management and support of our wholly owned subsidiary, TRIO Fund LLC.
- Identify and acquire an additional subsidiary and integrate the business and operations of the subsidiary into those of TRIO Holding Company. We have not yet identified any target acquisition and no discussions of any transaction have begun.
- Purchase office space for TRIO Holding Company. We have not yet identified any target office space and no discussions of any transaction have begun.
- Set up an interactive website to allow on-line access of shareholder account information and to facilitate further credibility and access to the Company than would otherwise be available.

### **DESCRIPTION OF PROPERTY**

We and TRIO Fund LLC utilize the same office space located at 7612 West North Avenue, Elmwood Park, Illinois pursuant to a one-year lease agreement with Cortland Properties Incorporated, owner of the property, expiring December 31, 2006, at a monthly rent of \$500 for approximately 600 square feet. The Company intends to continue at this location and use it as its national headquarters until we can identify and purchase an office complex. The Company does not own any real property. TRIO Fund LLC does own real property as investment property; however, TRIO Fund LLC does not intend to own any current investment properties in its portfolio for a period of more than twelve months.

## DIRECTORS, EXECUTIVE OFFICERS, AND SIGNIFICANT EMPLOYEES

The following discussion and table sets forth information regarding the member of the board of directors and executive officer of the Company:

| Name             | Age | Position                    | Date Directorship Commenced |
|------------------|-----|-----------------------------|-----------------------------|
| Joseph J. Ponzio | 28  | Sole Officer, Sole Director | March 08, 2004              |

The Company's director has been elected to serve until the next annual meeting of stockholders and until his respective successor has been elected and qualified or until death, resignation, removal or disqualification. The Company's Articles of Incorporation provide that the number of directors to serve on the Board may be established, from time to time, by action of the Board or shareholders. Vacancies on the Board are filled by majority vote of the remaining directors on the Board. The Company's executive officers are appointed by and serve at the discretion of the Board.

Joseph J Ponzio received a Bachelor of Arts degree from Loyola University Chicago. He has been the sole director and officer of TRIO Holding Company and of our predecessor company, TRIO Contrarian Fund, since its incorporation in 2004. Mr. Ponzio is also a director of The Meridian Business Group, Ltd., a position he has held since 2001. Mr. Ponzio is not a director of any other public reporting company. There are no legal proceedings, pending or threatened, to which Mr. Ponzio is a party.

## REMUNERATION OF DIRECTORS AND OFFICERS

Set forth below is information concerning the compensation paid to TRIO Holding Company's executive officer and director during the last fiscal year:

| Name and Position              | Remuneration Capacity | Remuneration Received in 2005 |
|--------------------------------|-----------------------|-------------------------------|
| Joseph J Ponzio <sup>(1)</sup> | President, Director   | \$0                           |

- (1) Mr. Ponzio's salary was paid by The Meridian Business Group, Ltd. For fiscal year ending December 31, 2005, The Meridian Business Group, Ltd. was paid a management fee of \$40,235 for services rendered under an Investment Management Agreement (the "IM Agreement") between TRIO Contrarian Fund and The Meridian Business Group, Ltd. The IM Agreement was terminated on April 1, 2006.

Mr. Ponzio receives a base salary of \$56,000 for 2006.

There have been no option grants in the last fiscal year and we have not adopted any Stock Option or other option plan. TRIO Holding Company has an employment agreement with Mr. Ponzio at the above annual compensation which expires on December 31, 2006 at which point we intend to extend said employment agreement. There are no agreements regarding compensation upon termination of employment or in the event of a change in control of TRIO Holding Company.

Mr. Ponzio does not receive any compensation from TRIO Fund LLC, our wholly owned subsidiary.

There is currently no remuneration for directors for their services as directors.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table provides information concerning the beneficial ownership of the voting securities of TRIO Holding Company as of the date of this offering circular for each officer and director, all officers and directors as a group, and each person known to us to be a beneficial owner of more than ten percent (10%) of our outstanding Class A Common Stock:

|                                                        | Number of<br>Shares | Percent of Class   |                                  |
|--------------------------------------------------------|---------------------|--------------------|----------------------------------|
|                                                        |                     | Before<br>Offering | After<br>Offering <sup>(1)</sup> |
| Joseph J Ponzio,<br>Sole Officer,<br>Sole Director     | 6,000               | 3.2 %              | 3.2 %                            |
| Henry Kurzydowski                                      | 22,117              | 11.8 %             | 11.8 %                           |
| Timothy Okal                                           | 19,300              | 10.3 %             | 10.3 %                           |
| All Officers and<br>Directors as a Group<br>(1 person) | 6,000               | 3.2 %              | 3.2 %                            |

- (1) The total number of outstanding shares of common stock after the sale of the maximum offering (375,000 shares) would be 561,861, of which 186,861 would be Class A Common Stock and 375,000 would be Class B Non-Voting Common Stock.

As of the date of this Offering Circular, no shares of Class B Common Stock have been issued.

## INTEREST OF MANAGEMENT AND OTHERS IN CERTAIN TRANSACTIONS

There are no material relationships or related transactions involving any director or executive officer of TRIO Holding Company or our subsidiary, TRIO Fund LLC, any nominee for election as a director or officer, any security holder named herein, nor any member of the immediate family (including spouse, parents, children, siblings, and in-laws) of any of the persons above identified.

## SECURITIES BEING OFFERED

### The Offering

This offering consists of a maximum of 375,000 shares of Class B Non-Voting Common Stock at \$13.00 per share. There is no minimum number of shares to be sold hereby nor is there any escrow of funds received.

### Common Stock

Holders of any class of our common stock are entitled to share pro rata in the assets of the Company upon dissolution, liquidation or winding up and pro rata in any dividend, if any, as may be declared from time to time by the Board in its discretion. There are no sinking fund provisions for any class of our common stock and no shareholder shall have preemptive, conversion or redemption rights with respect to any class of our common stock.

### Class A Common Stock

We are authorized to issue 10,000,000 shares of Class A Common Stock, no par value. As of the date of this Offering Circular, 186,861 shares of our Class A Common Stock have been issued and are currently outstanding.

Holders of Class A Common Stock are entitled to one (1) vote for each share of Class A Common Stock held on all matters to which shareholders of the Company are entitled to vote. Holders of Class A Common Stock have cumulative voting rights.

### Class B Non-Voting Common Stock

We are authorized to issue 10,000,000 shares of Class B Non-Voting Stock, no par value. As of the date of this Offering Circular, no shares of Class B Non-Voting Common Stock have been issued.

Holders of Class B Non-Voting Common Stock are not entitled to vote on matters to which shareholders of the Company are entitled to vote.

#### **Future Share Issuance**

The Company may issue additional shares of Class A Common Stock and/or Class B Common Stock which could dilute its current shareholders' share value. If additional funds are raised through the issuance of any class of the Company's common stock, there may be a significant dilution in the value of the then outstanding common stock. The issuance of all or part of the Company's remaining authorized common stock could result in substantial dilution in the percentage of common stock held by its then shareholders. The issuance of common stock for future services or acquisitions or other corporate actions may have the effect of diluting the value of shares held by investors.

#### **MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS**

We will send unaudited reports at least annually to all of our shareholders. We have no stock option plan and have no current plans to develop one in the immediate future. In addition, we have not paid any dividends since our inception and do not anticipate paying a dividend in the future.

Transfer Online Inc. is our transfer agent and registrar and is located at 317 SW Alder Street, 2nd Floor, Portland, Oregon, 97204. Phone (503) 227-2950, Fax (503) 227-6874.

The Meridian Business Group handles our investor relations and is located at 7612 West North Avenue, Elmwood Park, Illinois 60707. Phone (708) 452-9169, Fax (708) 452-9275.

#### **Book Value**

Shares will be valued at the estimated net tangible book value ("Book Value") per share. Book Value is calculated by the Board as of the close of regular session trading on the NYSE (usually 4:00pm EST) on the last business day of each calendar month. Where no price or adequate valuation is available or determinable for a particular asset or security, the Board may elect to use the last available valuation of an asset or security in determining Book Value.

The share price will be calculated by dividing the Book Value by the number of outstanding shares.

#### **Share Liquidity**

Our shares will not be listed on a national exchange, nor do we intend to list our shares on any exchange. To maintain a degree of liquidity, we may offer, from time to time, to repurchase shares from shareholders. Since our inception, we have offered to repurchase, and shareholders have so tendered for repurchase, 38,102,597 shares for an aggregate repurchase of \$391,168.35. Repurchase offers will be made at such times and on such terms as may be determined by the Board in its sole discretion, and generally will be offers to repurchase a specified dollar amount of outstanding shares. There may be fees assessed for tendering shares for redemption and such fees will be made known to shareholders in any repurchase offer and notice of repurchase offer.

The Board will consider the following factors, among others, in making its determination as to whether a repurchase offer should be made by TRIO Holding Company:

- whether any shareholders have requested to tender shares for repurchase;
- the liquidity of our assets;
- our working capital requirements;
- the relative economies of scale with respect to our size;
- our history in repurchasing shares; and
- the anticipated tax consequences of any proposed repurchases of shares.

The Board has determined that we will repurchase shares from shareholders pursuant to written or electronic tenders only on terms the Board determines to be fair to TRIO Holding Company and to shareholders. When the Board determines that we will make a repurchase offer, notice of that offer will be provided to each

shareholder describing the terms of the offer and containing information that shareholders should consider in deciding whether to tender shares for repurchase. Shareholders who are deciding whether to tender their shares during the period that a repurchase offer is open may ascertain the estimated value of their shares from us during the period the offer remains open.

When shares are repurchased by us, shareholders will generally receive cash distributions equal to the value of the shares repurchased. However, in our sole discretion, the proceeds of repurchases of shares may be paid by the in-kind distribution of securities held by us, or partly in cash and partly in-kind. We do not expect to distribute securities in-kind except in unusual circumstances, such as in the unlikely event that we do not have sufficient cash to pay for shares that are repurchased or if making a cash payment would result in a material adverse effect on us or on shareholders not tendering shares for repurchase. Repurchases will be effective after receipt and acceptance by us of all eligible written tenders of shares from shareholders.

To subscribe to a repurchase offer, shareholders may submit instructions via postal mail to:

**TRIO Holding Company**, Investor Relations  
7612 West North Avenue  
Elmwood Park, Illinois 60707

Investors intending to sell their shares and utilizing postal mail must include their name, account number, number of shares and an original signature on their correspondence.

If a repurchase offer is oversubscribed, we will prorate the offer for each tendering shareholder by dividing the total number of shares offered to be repurchased by the total number of shares tendered by shareholders. The resulting percentage will then be applied to each tendered offer of shares to determine the actual repurchase amount from each tendering shareholder.

No shareholder will have the right to require TRIO Holding Company to repurchase shares or portion thereof.

Our shares are not listed on any national exchange and no public market currently exists for our shares. We have no current intention of listing our shares on any exchange and we have no reason to believe that a public market for our shares will develop in the future.

#### **Other Shareholder Information**

No outstanding securities are subject to outstanding options or warrants to purchase, or securities convertible into, our shares.

As of the date of this offering circular, there were approximately 61 shareholders of record of our common shares.

We have historically not paid any dividends to shareholders and we have no intention to pay dividends in the future.

## WHERE YOU CAN FIND MORE INFORMATION

This offering circular is part of a registration statement on Form 1-A (File # ) that TRIO Holding Company filed with the Securities and Exchange Commission (the "SEC") pursuant to the Securities Act of 1933, as amended, and the rules and regulations thereunder, which is referred to collectively as the Securities Act. The registration statement covers the securities being offered and encompasses all amendments, exhibits, annexes, and schedules to the registration statement. This offering statement does not contain all the information in the registration statement. For further information about TRIO Holding Company and this offering, reference is made to the registration statement. Statements made in this Offering Circular as to the contents of any contract, agreement, or other document referred to are not necessarily complete. For a more complete understanding and description of each contract, agreement, or other document filed as an exhibit to the registration statement, you should read the documents contained in the exhibits.

You may read and copy any document TRIO Holding Company files at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-888-SEC-0330 for further information about the public reference room.

In this document we "incorporate by reference" the information that we file with the SEC, which means that we can disclose important information to you by referring to that information. The information incorporated by reference is considered to be a part of this Offering Circular, and later information filed with the SEC will update and supersede this information.

TRIO Holding Company will provide to each person to whom a copy of this Offering Circular is delivered, upon request and at no cost to such person, a copy of any or all of the information that has been incorporated by reference in this Offering Circular but not delivered with this Offering Circular. You may request a copy of such information by writing or telephoning TRIO Holding Company at:

TRIO Holding Company  
7612 West North Avenue  
Elmwood Park, Illinois 60707  
Tel: (877) 201-4580

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TRIO HOLDING COMPANY  
CONSOLIDATED BALANCE SHEET  
June 30, 2006

|                                                                                                                                                                                                 | <u>June 30, 2006</u>    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| ASSETS                                                                                                                                                                                          |                         |
| CURRENT ASSETS                                                                                                                                                                                  |                         |
| Cash (note B2)                                                                                                                                                                                  | <u>\$270,646</u>        |
| Total Current Assets                                                                                                                                                                            | 270,646                 |
| PROPERTY AND EQUIPMENT – AT COST                                                                                                                                                                |                         |
| Equipment                                                                                                                                                                                       | 4,000                   |
| OTHER ASSETS                                                                                                                                                                                    |                         |
| Long Term Investments                                                                                                                                                                           | 1,676,286               |
| Joint Ventures                                                                                                                                                                                  | <u>743,838</u>          |
| Total Assets                                                                                                                                                                                    | <u><u>2,694,770</u></u> |
| LIABILITIES                                                                                                                                                                                     |                         |
| CURRENT LIABILITIES                                                                                                                                                                             |                         |
| Total Current Liabilities                                                                                                                                                                       | <u>-</u>                |
| Long Term Debt (note C)                                                                                                                                                                         | <u>612,700</u>          |
| STOCKHOLDERS' EQUITY                                                                                                                                                                            |                         |
| Common stock – authorized 10,000,000 shares of Class A no par value; 186,861 issued and outstanding; authorized 10,000,000 shares of Class B Non-Voting no par value; 0 issued and outstanding. | -                       |
| Additional paid-in capital                                                                                                                                                                      | 1,858,150               |
| Net surplus (deficit)                                                                                                                                                                           | <u>223,920</u>          |
| Total Liabilities and Stockholders' Equity                                                                                                                                                      | <u><u>2,694,770</u></u> |

TRIO HOLDING COMPANY  
CONSOLIDATED STATEMENT OF OPERATIONS  
Six Months ended June 30, 2006

|                                                      | <u>June 30, 2006</u> |
|------------------------------------------------------|----------------------|
| REVENUES                                             |                      |
| Rental income                                        | <u>500</u>           |
| Total Revenues                                       | 500                  |
| OPERATING EXPENSES                                   |                      |
| Salaries, payroll tax expense and other compensation | 55,206               |
| Legal                                                | 8,524                |
| Transfer agent                                       | 4,727                |
| Vehicle expenses                                     | 3,691                |
| Rent                                                 | 3,000                |
| Office maintenance                                   | 1,965                |
| Bank charges                                         | 1,679                |
| Reimbursed expenses                                  | 415                  |
| Utilities                                            | 378                  |
| Postage                                              | 233                  |
| Office supplies                                      | 117                  |
| Printing, advertising                                | <u>3</u>             |
| Total Operating Expenses                             | 79,937               |
| OTHER INCOME                                         |                      |
| Dividend income                                      | 108                  |
| Interest income                                      | 1,910                |
| Realized gains on investments held                   | <u>39,370</u>        |
| Total Other Income                                   | 41,388               |
| NET INCOME                                           | <u>(38,049)</u>      |
| EARNINGS PER SHARE                                   |                      |
| Basic and diluted                                    | (0.20)               |
| WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING        |                      |
| Class A Common Stock                                 | 186,861              |
| Class B Common Stock                                 | -                    |

TRIO HOLDING COMPANY  
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY  
Six Months ended June 30, 2006

|                                               | Common Stock |        | Additional<br>Paid in<br>Capital | Retained<br>Earnings | Unrealized<br>Gain<br>(Loss) | Total     |
|-----------------------------------------------|--------------|--------|----------------------------------|----------------------|------------------------------|-----------|
|                                               | Shares       | Amount |                                  |                      |                              |           |
| Balance at January 1, 2006                    | 189,719      | -      | 1,877,285                        | (20,443)             | (5,350)                      | 1,851,492 |
| Net issuance of stock                         | (2,858)      | -      | (19,135)                         | -                    | -                            | (19,135)  |
| Net earnings for the period                   | -            | -      | -                                | (38,049)             | -                            | (38,049)  |
| Unrealized gains (losses) on investments held | -            | -      | -                                | -                    | 170,778                      | 170,778   |
| Balance at June 30, 2006                      | 186,861      | -      | 1,858,150                        | (58,492)             | 165,428                      | 2,082,070 |

TRIO HOLDING COMPANY  
CONSOLIDATED STATEMENT OF CASH FLOW  
Six Months ended June 30, 2006

|                                                     | <u>June 30, 2006</u> |
|-----------------------------------------------------|----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>         |                      |
| Net Income (Loss)                                   | (38,049)             |
| Adjustments to reconcile net income to cash         |                      |
| (Increase) Decrease in accounts payable             | (4,318)              |
| Capital Expenditures                                | <u>(27,686)</u>      |
| Net Cash Provided By (Used In) Operating Activities | (70,053)             |
| <br><b>CASH FLOWS FROM INVESTING ACTIVITIES</b>     |                      |
| Net (purchase) sale of marketable securities        | 202,901              |
| Loans originated other than to shareholders         | (30,000)             |
| Net (purchase) sale of long-term investments        | 532,800              |
| Net (investment in) redemption of joint ventures    | <u>(379,114)</u>     |
| Net Cash Provided By (Used In) Investing Activities | 326,587              |
| <br><b>CASH FLOWS FROM FINANCING ACTIVITIES</b>     |                      |
| Proceeds from debt financing                        | (222,200)            |
| Net issuance (repurchase) of stock                  | <u>(19,135)</u>      |
| Net Cash Provided By (Used In) Financing Activities | (241,335)            |
| <br><b>INCREASE (DECREASE) IN CASH</b>              |                      |
| Cash – beginning of year                            | 297,814              |
| Cash – end of six months                            | 270,646              |

TRIO HOLDING COMPANY  
CONSOLIDATED BALANCE SHEET  
Years Ended December 31,

|                                                                                                                                                                                       | <u>2004</u>      | <u>2005</u>      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| ASSETS                                                                                                                                                                                |                  |                  |
| CURRENT ASSETS                                                                                                                                                                        |                  |                  |
| Cash (note B2)                                                                                                                                                                        | 1,216,689        | 297,814          |
| Readily marketable securities                                                                                                                                                         | <u>584,136</u>   | <u>202,901</u>   |
| Total Current Assets                                                                                                                                                                  | 1,800,825        | 500,715          |
| OTHER ASSETS                                                                                                                                                                          |                  |                  |
| Long term investments                                                                                                                                                                 | 5,000            | 1,728,866        |
| Joint ventures                                                                                                                                                                        | <u>-</u>         | <u>447,908</u>   |
| Total Assets                                                                                                                                                                          | <u>1,805,825</u> | <u>2,690,709</u> |
| LIABILITIES                                                                                                                                                                           |                  |                  |
| CURRENT LIABILITIES                                                                                                                                                                   |                  |                  |
| Accounts payable                                                                                                                                                                      | 3,865            | 4,318            |
| Total Current Liabilities                                                                                                                                                             | <u>3,865</u>     | <u>4,318</u>     |
| Long Term Debt                                                                                                                                                                        | <u>-</u>         | <u>834,900</u>   |
| STOCKHOLDERS' EQUITY                                                                                                                                                                  |                  |                  |
| Common stock – authorized 400,000 shares of common stock no par value; 180,237 shares issued and outstanding as of 12/31/2004; 189,719 shares issued and outstanding as of 12/31/2005 | -                | -                |
| Additional paid-in capital                                                                                                                                                            | 1,790,446        | 1,877,284        |
| Net surplus (deficit)                                                                                                                                                                 | <u>11,514</u>    | <u>(25,793)</u>  |
| Total Liabilities and Stockholders' Equity                                                                                                                                            | <u>1,805,825</u> | <u>2,690,709</u> |

TRIO HOLDING COMPANY  
CONSOLIDATED STATEMENT OF OPERATIONS  
Years Ended December 31,

|                                                      | <u>2004</u>    | <u>2005</u>     |
|------------------------------------------------------|----------------|-----------------|
| REVENUES                                             |                |                 |
| Rental income                                        | -              | 43,746          |
| Total Revenues                                       | -              | 43,746          |
| OPERATING EXPENSES                                   |                |                 |
| Salaries, payroll tax expense and other compensation | 9,687          | 74,205          |
| Insurance                                            | -              | 7,931           |
| Transfer agent                                       | 2,061          | 5,513           |
| Bank charges                                         | 1,440          | 4,745           |
| Rent                                                 | -              | 2,400           |
| Legal (Note B3)                                      | -              | 1,618           |
| Office supplies                                      | 345            | 462             |
| Vehicle expenses                                     | -              | 519             |
| Printing, advertising                                | -              | 394             |
| Utilities                                            | -              | 375             |
| Office maintenance                                   | -              | 325             |
| Dues, subscriptions                                  | -              | 190             |
| Postage                                              | -              | 82              |
| Meals, entertainment                                 | -              | 20              |
| Total Operating Expenses                             | 13,533         | 98,904          |
| OTHER INCOME                                         |                |                 |
| Dividend income                                      | -              | 4,265           |
| Interest income                                      | 4,380          | 12,679          |
| Realized gains (losses) on investments sold          | (13,434)       | 17,771          |
| Total Other Income                                   | (9,054)        | 34,715          |
| NET INCOME                                           | <u>(9,054)</u> | <u>(20,443)</u> |
| EARNINGS PER SHARE, Basic and diluted                | (0.05)         | (0.11)          |
| WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING        |                |                 |
| Common Stock                                         | 180,237        | 189,719         |

TRIO HOLDING COMPANY  
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY  
Years Ended December 31, 2004 and December 31, 2005

|                                               | Common Stock |        | Additional<br>Paid in<br>Capital | Retained<br>Earnings | Unrealized<br>Gain<br>(Loss) | Total     |
|-----------------------------------------------|--------------|--------|----------------------------------|----------------------|------------------------------|-----------|
|                                               | Shares       | Amount |                                  |                      |                              |           |
| Balance at January 1, 2004                    | -            | -      | -                                | -                    | -                            | -         |
| Net issuance of stock                         | 180,237      | -      | 1,790,446                        | -                    | -                            | 1,790,446 |
| Net earnings for the year                     | -            | -      | -                                | (9,054)              | -                            | (9,054)   |
| Unrealized gains (losses) on investments held | -            | -      | -                                | -                    | 20,568                       | 20,568    |
| Balance at December 31, 2004                  | 180,237      | -      | 1,790,446                        | (9,054)              | 20,568                       | 1,801,960 |
| Net issuance of stock                         | 9,482        | -      | 86,839                           | -                    | -                            | 86,839    |
| Net earnings for the year                     | -            | -      | -                                | (20,443)             | -                            | (20,443)  |
| Unrealized gains (losses) on investments held | -            | -      | -                                | -                    | (5,350)                      | (5,350)   |
| Balance at December 31, 2005                  | 189,719      | -      | 1,877,285                        | (20,443)             | (5,350)                      | 1,851,492 |

TRIO HOLDING COMPANY  
CONSOLIDATED STATEMENT OF CASH FLOW  
Years Ended December 31,

|                                                     | <u>2004</u>      | <u>2005</u>      |
|-----------------------------------------------------|------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>         |                  |                  |
| Net Income                                          | (22,587)         | (20,443)         |
| Adjustments to reconcile net income to cash         |                  |                  |
| Increase (Decrease) in accounts payable             | 3,865            | 453              |
| Capital Expenditures                                | <u>-</u>         | <u>(43,087)</u>  |
| Net Cash Provided By (Used In) Operating Activities | (18,723)         | (63,077)         |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>         |                  |                  |
| Net (purchase) sale of marketable securities        | (550,034)        | 364,371          |
| Loans originated other than to shareholders         | (5,000)          | (60,000)         |
| Net (purchase) sale of long-term investments        | -                | (1,634,000)      |
| Net (investment in) redemption of joint ventures    | <u>-</u>         | <u>(447,908)</u> |
| Net Cash Provided By (Used In) Investing Activities | (555,034)        | (1,777,537)      |
| <b>FINANCING ACTIVITIES</b>                         |                  |                  |
| Proceeds from debt financing                        | -                | 834,900          |
| Net issuance of stock                               | <u>1,790,446</u> | <u>86,839</u>    |
| Net Cash Provided By (Used In) Financing Activities | 1,790,446        | 921,739          |
| <b>INCREASE (DECREASE) IN CASH</b>                  |                  |                  |
| Cash – beginning of year                            | -                | 1,216,689        |
| Cash – end of year                                  | 1,216,689        | 297,814          |

**PART III**  
**TRIO HOLDING COMPANY**  
**FORM 1-A**

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PART III  
TRIO Holding Company  
Description of Exhibits

| Description                                                 | Section |
|-------------------------------------------------------------|---------|
| Restated Articles of Incorporation of TRIO Holding Company* | E-2.1   |
| By-Laws of TRIO Holding Company*                            | E-2.2   |
| Specimen Stock Certificate*                                 | E-3.1   |
| Subscription Agreement*                                     | E-4.1   |
| Opinion re legality**                                       | E-11.1  |

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\* Incorporated by reference to Registrant's Registration Statement as filed with the Commission on September 22, 2006.

\*\* Filed herewith

SPINA MCGUIRE & OKAL, P.C.

ATTORNEYS AT LAW

7610 W. NORTH AVENUE

ELMWOOD PARK, ILLINOIS 60707-4195

ANTHONY F. SPINA  
JAMES T. MCGUIRE  
TIMOTHY H. OKAL  
JOHN D. SPINA \*  
FELICIA M. DIGIOVANNI  
JOHN R. CARROZZA

TELEPHONE (708) 453-2800

FAX (708) 452-5088

Visit us on the Web at:

[www.smlaw.com](http://www.smlaw.com)

September 21, 2006

\* ALSO ADMITTED IN FLORIDA

TRIO Holding Company  
7612 West North Avenue  
Elmwood Park, IL 60707

Re: TRIO Holding Company Regulation A  
Offering 375,000 Shares of Class B Non-Voting Common Stock

Ladies and Gentlemen:

We have acted as counsel to TRIO Holding Company, an Illinois corporation (the "Company"), in connection with the preparation and filing by the Company of a Registration Statement on Form 1-A with the Securities and Exchange Commission (the "Registration Statement"), relating to the registration under the Securities Act of 1933, as amended, of an aggregate of 375,000 shares (the "Shares") of the Company's Class B Non-Voting Common Stock, no par value per share. The Shares are to be sold by the Directors of the Company in accordance with and relying on the exemption provided by Rule 3a4-1 of the Securities Exchange Act of 1934. The Company has not entered into any underwriting agreement.

In that connection, we have reviewed originals or copies of the following documents:

- (a) the Certificate of Incorporation and By-Laws of the Company, as amended through the date first written above;
- (b) the Resignation Statement on Form 1-A filed by the Company under the Securities Act of 1933, as amended (the "Securities Act"), with the Securities and Exchange Commission (the "Commission"); and
- (c) originals or copies of such corporate or other records of the Company and other documents as we have deemed necessary as a basis for the opinion expressed below.

In our review, we have assumed:

- (a) the genuineness of all signatures,

- (b) the authenticity of the originals of the documents submitted to us; and
- (c) the conformity to authentic originals of any documents submitted to us as copies.

We have not independently established the validity of the foregoing assumptions. Our opinion expressed herein is limited to the General Corporation Law of the State of Illinois, and we do not express any opinion herein concerning any other law.

Based upon the foregoing and upon such other investigation as we have deemed necessary, and subject to the qualifications set forth below, we are of the opinion that the Shares have been duly authorized by the Company and, when issued and delivered against payment of the consideration therefor, will be legally issued, fully paid and non-assessable.

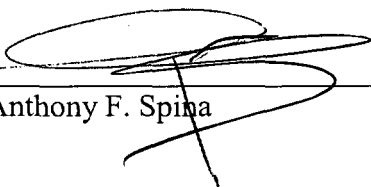
This opinion letter speaks only as of the date hereof. We expressly disclaim any responsibility to advise you of any development or circumstance of any kind, including any change of law or fact, that may occur after the date of this opinion letter and that might affect the opinions expressed herein.

We hereby consent to the use of this opinion as an exhibit to the Registration Statement and to the use of our name under the heading "Legal Matters" in the offering circular constituting a part of the Registration Statement.

In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations of the Commission thereunder.

Very truly yours,

SPINA, McGUIRE & OKAL, P.C.

By:   
Anthony F. Spina

AFS/ms

## SIGNATURES

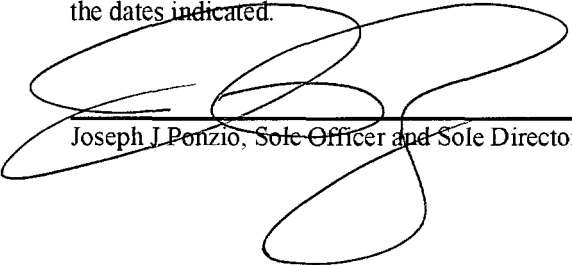
The issuer has duly caused this offering statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Elmwood Park, State of Illinois, on September 25, 2006.

TRIO Holding Company

By: 

Joseph J. Ponzio, President

This offering statement has been signed by the following persons in the capacities and on the dates indicated.

  
Joseph J. Ponzio, Sole Officer and Sole Director

Date

09/25/2006